

Consultative Committee Meeting – 17 September 2026 – Minutes

Minutes of a meeting of the ETS Connect UK Consultative Committee ('the CC') held virtually at 9:30am (BST), 17 September 2026.

Present	Paul Gover (Amberbrooke Advisers)	Chair
	David Barnett (London Stock Exchange Group)	Voting
	Marc Billy (Societe Generale)	Voting
	Liz Carter (Tradeweb)	Voting
	Giovanni Cespa (Bayes Business School)	Voting
	Eddie Coghlan (TP ICAP Group)	Voting
	Kevin Flood (Royal London Asset Management)	Voting
	Chad Giussani (Citigroup)	Voting
	Tom Harry (MTS, Euronext)	Voting
	Christopher Jarman (BestX)	Voting
	Thomas Klocker (Morgan Stanley)	Voting
	Gary Li (MarketAxess)	Voting
	Sinead McGuigan (Goldman Sachs)	Voting
	Simon Ng (S&P Global)	Voting
	Olga Preksina (Bloomberg)	Voting
	Jason Recordon (Janus Henderson Investors)	Voting
	Virginie Saade (Citadel)	Voting
	Rajat Tiwari (BlackRock)	Voting
	Alex Wolcough (GreenBirch Group)	Voting
	Qing Young (Barclays)	Voting
	Victoria Webster (AFME)	Observing
	Aniqah Rao (AIMA)	Observing
	Sander Schol (EDMA)	Observing
	Piebe Teeboom (EPTA)	Observing
	Alexander McDonald (EVIA)	Observing
	Kenix Lee (Investment Association)	Observing
	Nina Suhaib-Wolf (ICMA)	Observing
	James Haskell	CTP
	David Lane	MSP
	Harry Coxon	MSP
	Arun Spencer	MSP
	Tiyanna Coles	MSP
	Ben Lloyd	DCO

Welcome And Governance

1. The Chair opened the meeting of the ETS Connect UK Consultative Committee (“**CC**”), noting this was the second meeting since the UK Bond Consolidated Tape (“**CT**”) entered live operation on 22 June 2026. Members were reminded that discussions are subject to applicable Competition Law and the meeting was recorded for production of minutes.
2. The Chair noted that the focus of the meeting was the post-launch operational position, including the remediation of latency and the planned exit from hypercare, contributor and user status, redistributor incident management and communications, the Accredited Partner Programme (“**APP**”) and data quality, and that a number of the items had been referred back to the CC by the CTP Board rather than to a subgroup of the CC.

Minutes and Actions

3. The CC was informed that minutes from the prior meeting had been reviewed offline and approved. A status update was provided on the open actions.
4. The action on notification of future increases in peak rates remained in progress. Users and redistributors were notified in advance of the production deployment on 22 and 23 August 2026 and a three week UAT window was made available, the initial one week having been extended by two weeks to 21 August 2026 at the request of participants. The CTP will notify consumers in advance of each subsequent release where peak throughput is affected.
5. The action to hold a call with the FCA on reporting methodology, concerning licences sold against licences recognised and the interpretation of the concession metrics, remained in progress. Discussions with the FCA were continuing and a further update would be provided to the CC in due course.
6. The action to convene a subgroup of the CC on redistributor incident management was closed and superseded. It was explained that, in order to minimise the governance steps and shorten the lead time to an agreed outcome, a slot of 45 minutes had been allocated to the topic at this meeting, and that the subgroup would be revisited if it became clear that the discussion could not be concluded.
7. On the action concerning the level of disclosure of CTP Committee Charters and activities, it was noted that the respective Committee Chairs were in the process of

confirming that their Charters were final and could be shared and that members should expect to receive the Charters by email in due course.

8. The remaining two actions, on the proposed amendment to the CC Charter and on the communication of contributor-related data quality and connectivity issues, were substantive items on the agenda for this meeting.

Post-Launch Status

9. The CC received an update on the post-launch position. The CT had been operating under the heightened post-launch governance period referred to as hypercare for approximately thirteen weeks, comprising daily review calls with the FCA against a defined set of metrics together with a weekly meeting with the senior FCA group.
10. It was noted that 100% platform availability had been maintained since go-live and that three incidents raised in the period since the last meeting, all concerning completeness of publication rather than availability, had been resolved, with no open P1 or P2 issues. Regulatory notification had been made to the FCA in respect of each incident, with MAR 9 Annex 9R submissions to follow on completion of root cause analysis and confirmation of scope.
11. The CC was informed that all contributors were now live on the service. Data quality was rated Amber, with 100% of records accepted without business-level rejection against a 99.5% target and no systemic issues in inbound data quality, the rating reflecting the completeness of outbound publication and reporting. Regulatory reporting was rated Amber following the omission of 45 records across three July weekend dates from the daily MMR file provided to the FCA, corrected files having been sent to the FCA on 9 September 2026.
12. A CC member (User) asked whether the causes of the publication misses would be covered, noting that no further discussion of incidents appeared on the agenda. It was explained that the first incident concerned a small number of missing real-time CSV files arising from a processing limit being exceeded, affecting seven licensees set up to take those files, of which only one was not also set up to take the data in an alternative form, and was rated P2. The second concerned 33 weekend trades not published, in the context of approximately 45,000 to 50,000 trade records a day on business days, which were replayed the same day and rated P2. The third concerned 45 weekend trades omitted from the MMR feed to the FCA, with no impact on outputs to end users, rated P3 and since resolved.

13. The same member raised a concern that, in the first incident, licensees taking one delivery mechanism had received the full data set while those taking another had not for what appeared to be eleven days, so that different end users held different data, which was a serious matter from a market data perspective, and questioned whether the incident should have been classified as P1 rather than P2. It was explained that severity was determined against various criteria, principally the percentage of trade activity affected and the consequent impact on end users. It was confirmed that of the seven licensees taking the real-time CSV service, six also had a working real-time API and had each confirmed that they were receiving all data through that channel and were using the CSV files as a backup, and that the remaining licensee was using the CSV files alone and was still in development. The CTP accepted the underlying point, acknowledging that the existence of different data in the market, rather than the impact on users of the CSV files alone, would have supported a P1 classification, and that it was that mitigation which had resulted in a P2 rating. The CTP offered to make the root cause analyses available to the CC.

Action: CTP to make the root cause analyses for the resolved incidents available to the CC.

14. A CC member (Observer) asked whether there was a maximum period within which a P1, P2 or P3 incident had to be addressed. It was confirmed that these periods are set in SLAs in the Concession Agreement, at two hours for a P1 incident and four hours for a P2 incident.
15. The CC received a further update on the latency remediation. Bursts of traffic are received in the morning, usually between 5am and 7am UTC, comprising trades executed overnight and at the weekend published in bulk and landing at approximately 2,500 to 3,000 messages per second, and in the evening at approximately 5pm, comprising deferred trade publications and in excess of 6,000 messages per second in very busy periods. During those periods the volume of messages arriving also affected the processing of real-time data, which was otherwise processed without difficulty.
16. It was explained that the first fix, implemented on 23 August 2026, reduced maximum latency to approximately four seconds. A second change, deployed over the weekend of 5 and 6 September 2026 and addressing a processing issue identified with AWS, slowed the delivery of messages and batched them before processing, which proved materially more efficient. That change raised median latency from approximately 20 milliseconds to approximately 100 milliseconds but delivered all messages, irrespective of when they landed or how they were batched, within a maximum of approximately 211 milliseconds,

with isolated individual outliers, the highest at 800 milliseconds, remaining within the SLA.

17. It was noted that the latency SLA was being met for all trades for a second consecutive week, that two further changes were planned for the following two weekends, and that the CTP was targeting a reduction in median latency to approximately 50 milliseconds while retaining the performance improvements achieved. Fine tuning of latency would be a continuing area of focus over the coming months.
18. It was noted that peak throughput to users continues to be throttled, that the throttling is being removed incrementally with increases in the rate of throughput tested by users and redistributors in UAT over a period of weeks, and that throttling is expected to be removed from the service entirely once industry is largely comfortable, potentially within the next two months.
19. On next steps, it was noted that the hypercare exit criteria were being finalised with the FCA and that the CTP expected to exit hypercare and transition to business as usual (“BAU”) governance at the end of September 2026, latency having been the primary reason for remaining in hypercare. The CTP will continue to report the metrics and to provide headline updates on any P1 or P2 incidents at subsequent meetings.

Contributor Status

20. The CC was informed that all contributors are live in production, TP ICAP having begun participating on 31 August 2026 via MarketAxess, giving full contributor coverage.
21. On the Contributor Agreement, it was noted that following the consultation period and the issue of a final version 1, certain parties engaged and provided feedback at a point close to launch. An approach was agreed at short notice with the CTP Board and the FCA under which a version 2 was issued reflecting the key changes arising from that feedback, and under which it was accepted that certain contributors could launch without an agreement in place. The commitment was to issue a version 3 incorporating all key feedback, with the target that all contributors execute that version by the end of 2026. The approach and timing of that exercise were being worked through and a further update would be provided at the next meeting.
22. A CC member (Contributor) asked whether the CTP was confident of achieving full sign-up to version 3, and whether the exercise risked introducing terms that would be controversial for contributors that had already signed. It was confirmed that full sign-up was the objective rather than a position on which confidence could yet be expressed,

that contributors would be given the opportunity to provide feedback on the agreement in full and that the CTP would seek to reach consensus on the changes required. The same member asked whether a draft or final version had been issued; it was confirmed that only the approach to and timing of the engagement had been finalised and that contributors would be contacted shortly.

Action: CTP to contact contributors to seek feedback on version 3 of the Contributor Agreement, with the target that all contributors execute it by the end of 2026.

23. A CC member (Contributor) provided positive feedback on the CTP's ongoing engagement, and appreciation that the documentation had continued to be updated and refined as the parties learned from the process.

User Status

24. The CC received an update on user onboarding and take-up. Overall onboarding remained ahead of forecast, reflecting the large number of individual licences purchased on behalf of two large redistributors, while enterprise onboarding was behind forecast against the 31 August 2026 projection. Licence revenue year to date was almost 150% of the end-August 2026 projection and 74% on an ARR basis, the shortfall arising from the composition of the enterprise users onboarded and being most material in the band below GBP 250m, where the fees are low.
25. It was noted that the position reflected the early stage of operation and a relatively quiet summer period, that there were no concerns over likely take-up in the medium to longer term, and that the position created no concern as to the viability of the tape, an unbounded parental guarantee being in place from the ETS Board. The forecast was being redrawn on the basis of the first two months of activity.
26. It was further noted that, while a large number of redistributors had signed up and were preparing operationally, the onboarding of their end users was taking longer to materialise than had been expected, which might in part reflect the summer slowdown.
27. A CC member (Contributor) asked whether the forecast for the lower enterprise band had been set incorrectly. It was confirmed that the figures suggested that it had, that the reforecast was being prepared for consideration at the next CTP Board meeting, and that the position would be reviewed again with the CC at the next meeting.

Action: CTP to bring the revised enterprise user forecast to the CC following its consideration by the CTP Board.

- 28.** The same member suggested that further work was required to publicise the tape and its benefits among smaller enterprises, questioning whether that segment appreciated what the tape contained and how inexpensive access was, and suggesting that the position might reflect a lack of awareness rather than a lack of interest. It was noted that marketing had been undertaken within ETS Connect UK, including public relations activity and notifications on LinkedIn, and that trade associations had been used to assist with communication and awareness, but that feedback indicated a continuing general lack of awareness that the tape was in operation, and that further marketing effort was under consideration. No further feedback was offered on the drivers of slower take-up.

Redistributor Incident Management

- 29.** The CC received an update on redistributor incident management and communications. As a reminder, two incidents in July 2026 affected redistributed CT data: in the first, a redistributor published notional values approximately one hundred times the CTP-published figures; in the second, a redistributor experienced a temporary outage in one of its distribution channels. Neither originated within the CTP's infrastructure. The incidents exposed a gap in that existing incident management and notification procedures do not cover redistributor incidents or the associated market communications. Five proposals had been outlined on 3 August 2026 and two further proposals had since been added, and the CC's feedback was sought on each of them and on the route to implementation.
- 30.** It was explained that the proposals rest on two limbs. Divergence concerns the content of the data, being any misrepresentation of or issue with the accuracy of the data as redistributed. Disruption concerns the availability of the redistributor's service. The Redistributor Licence already permits redistribution only as-is, without amendment or supplement, so inaccuracy or incompleteness in the redistribution is already a breach of the current terms, and Proposal 1 adds a duty to inform the CTP rather than a new performance standard. The test is one of content only and does not extend to presentation, formatting or field labelling.
- 31.** It was explained that notification of divergence is proposed within one hour of an operational contact or support function at the redistributor becoming aware, that this is an obligation of initial notification rather than of remedy, and that the period reflects the CT being the authoritative record, the CTP being unable to investigate, escalate or notify the market before it knows that a divergence exists.

- 32.** On disruption, it was explained that the proposal had been narrowed since 3 August 2026. Where the CTP itself remains available, loss of the redistributor's service is a matter between the redistributor and its clients, in which the CTP takes no role, and any delay is visible without the CTP's involvement because each record carries CTP timestamps. The proposed obligation is therefore limited to the redistributor copying the CTP into any communication it sends to its clients or to the FCA concerning a lack of availability of CT data through its service.
- 33.** A CC member (User) noted that divergence was the more concerning of the two limbs, disruption being self-evident as a break in service, and that in the July incident there had been confusion as to whom to speak to and as to which party's data was correct, the affected data having remained available for some time after it was flagged. The same member asked whether the redistributor would also be expected to take action, such as withdrawing the affected data and notifying its own distribution network, noting that a number of market participants had made contact at the time, and observed that while maximum one hour was acceptable notification should be made as soon as possible. It was explained that the obligation was primarily one of notification to the CTP so that the CTP could publish a boilerplate statement on its website as quickly as possible, making clear that the incident related to the redistributor's service and that the CTP itself was operating normally, with the redistributor then managing the issue through and notifying its clients, and the statement being removed one week after resolution. The member confirmed that this addressed the point, noting that participants would look to the CTP website first to establish where an issue lay.
- 34.** A CC member (Contributor) supported the approach of the CTP broadcasting the message and naming the redistributor so that the location of the issue was clear, but considered that the timeline should be tightened so that notification is required as soon as possible, with one hour as a maximum, given the speed at which events move in the market. The CTP agreed that this was a sensible suggestion and no differing views were expressed on the notification time frame.
- 35.** A CC member (Contributor) asked how the period of one week for retention of the statement on the website had been arrived at, observing that the page could become crowded with notifications, and that a week from the date of the last update could represent a long period. It was explained that there was no particular science to the period, that removing a statement too quickly risked users not having the opportunity to see it at this relatively early stage of the service, and that the proposal did not envisage a series of incremental updates: a single boilerplate statement would be published once the CTP was first made aware and removed one week after the redistributor confirmed resolution, with any explanation of the issue itself being a matter for the redistributor.

36. A CC member (User) asked whether an archive of past notifications could be maintained, noting that as the central point for bond market data the CTP might be the first place a firm looked when investigating a historic query, and that an archive would allow a participant to establish whether an issue had been widespread among redistributors or limited to its own channel. The Chair noted that once published a statement is in the public domain and can be copied in any event, so that the question was one of administrative efficiency rather than of adding to any sensitivity. A CC member (Contributor) supported maintaining a log and history but cautioned that the CTP should not assume the burden of explaining a historic event and should instead direct any enquiry to the redistributor concerned, consistent with the CTP generating awareness without becoming involved in the detail. The CTP confirmed that an archive presented no administrative difficulty and that it did not intend to become involved in the detail of a redistributor's incident. No differing views were expressed.

Action: CTP to retain an archive of published redistributor incident notifications on the ETS Connect UK website.

37. A CC member (User) suggested that the published statement include a contact point at the redistributor level, so that enquiries are directed to the appropriate party rather than to the CTP, and supported the maintenance of an archive as being of assistance to participants deciding which redistributors to use, noting that it would reduce administrative traffic to the CTP and allow the CTP to remain neutral rather than being asked for a view on an individual redistributor. It was noted that adding a contact at the redistributor would assist end users in knowing where to go for further information, and no objection was raised.

Action: CTP to include a contact point at the redistributor level in published incident statements where the redistributor is willing to provide one.

38. A CC member (User) asked whether an alerting mechanism could be offered to which participants could subscribe, so that they are notified when the page is updated rather than having to check it daily, as is available on a number of regulators' websites. It was noted that the CTP maintains a subscriber list for updates and that a communication could be issued to that list each time a notice is published, subject to confirmation.

Action: CTP to confirm whether incident notices can be issued to the existing update subscriber list at the time of publication.

39. A CC member (Contributor) noted that the proposals referred in two places to notification of the FCA, and that as a vendor it would not typically notify the FCA of an outage as it occurred, and asked whether this represented a new requirement or one

stipulated by the FCA. It was clarified that the proposal required only that, where a notification is made to the FCA or to clients, the CTP be copied in, and that no change to the redistributor obligations to the FCA was being suggested.

40. On Proposal 4, it was explained that the redistributor would be named consistently in the statement, the FCA having indicated that a failure to name a redistributor could harm the market by leaving end users uncertain whether their own channel had been affected.
41. A CC member (Contributor) noted that a redistributor may provide the CT across multiple products and that a statement identifying only the firm could misrepresent the position, since other products would continue to operate, and could lead clients to stop using services that were unaffected. It was confirmed that the notification would be expected to make clear which aspect of the service was affected and that the CTP would reflect that scope in the boilerplate statement, while keeping the statement short in order to make the market aware quickly and to avoid an exchange of drafts over the exact wording.
42. On Proposal 6, it was explained that redistributors would be expected to maintain arrangements sufficient to reconcile the data they receive against the data they redistribute and to detect divergence without relying on reports from end users, it being for the redistributor to determine what is appropriate, on the basis that a duty to notify without a capability to detect would not be effective and that an equivalent duty applies to the CTP.
43. A CC member (Contributor) questioned whether the proposal reached too far into the redistributor's business. While the objective of maintaining the quality of the data was understood, the member asked whether the CTP should have that reach over a redistributor's business and how the requirement would be enforced, observing that smaller redistributors might not have a reconciliation capability and that establishing one could be a substantial task. It was confirmed that the requirement would be enforceable through the Redistributor Licence, by incorporating new terms and giving 90 days' notice of the change, rather than through regulation. The same member noted that the proposal sat in tension with the position that the manner in which a redistributor notifies its own clients is not a matter for the CTP, and suggested that the CTP instead discuss with redistributors whether reconciliation was something they would undertake in any event and how they would manage it, stopping short of a mandatory requirement, reconciliation of data being crucial but difficult to implement well and having a long tail.
44. A CC member (Contributor) agreed, noting that as a provider of many regulated services, including to stock exchanges and trading venues worldwide, it was not clear why the CTP's arrangements should differ, and that the CTP should keep its requirements high

level and should not take control over a redistributor's resolution process or its ongoing reporting.

45. A CC member (Vendor) agreed, noting that it would make every effort to reconcile and to notify clients of any inconsistency, and would expect to do so within the hour, but that an obligation of this kind appeared out of line with market practice given the number of data feeds on which it reports.
46. It was clarified that the proposal was not a regulatory obligation but a new clause in the terms between the redistributor and ETS Connect UK. The CTP accepted that the proposal represented an overreach and was not standard practice in an arrangement of this kind, and confirmed that the obligation would focus on the duty to notify and the timing of notification, the means by which a redistributor makes itself aware of an issue on its side being a matter for the redistributor. It was suggested that reconciliation could instead be reflected in a statement of good practice as a middle course, rather than being written into the terms.
47. A CC member (User) asked what recourse the CTP would have where a redistributor repeatedly failed to meet the notification obligation or its data obligations, and noted that in the transaction reporting context a materiality assessment is applied, so that each redistributor would form its own view as to whether an issue warranted notification and publication of a notice to the detriment of its reputation. A CC member (Contributor) considered that this was a matter between client and redistributor, that a client would move to an alternative supplier where the service was persistently poor as it would for any other service, and that it was not for the CTP to impose a penalty or to issue a public reprimand. The CTP noted that a breach of the terms of the agreement could ultimately be cause for termination of the agreement, that missing, altered or incorrect data and outages are treated with the utmost seriousness under the agreement, and that there are steps to be worked through and constructive engagement to remediate an issue before that point, the onus being on the CTP to ensure that end users receiving redistributed data receive the correct data.
48. On out-of-hours incidents, it was noted that the obligation arises once the appropriate parties at the redistributor become aware, whenever that occurs, with remedy remaining a separate matter. The CTP is currently providing support on a 24/5 basis, with first line support out of hours to be available through the APP from 4 January 2027 as set out in the following section. A divergence that begins and is resolved outside the normal business day would be notified but would not typically require a public statement.
49. On the route to implementation, it was noted that new terms would be drafted to reflect the proposals agreed, following discussion with the CTP Board, and that the standard

terms require 90 days' notice to be given before a change to the terms takes effect. Given the governance steps required there would be a lead time before new terms could be published, and the interim approach could be the publication of a statement of good practice based on the same proposals, which redistributors would be asked to acknowledge and to work to pending the change to the terms.

50. It was summarised that there was broad agreement with the proposals with the exception of Proposal 6, which was considered disproportionate in requiring redistributors to have monitoring in place, and that there was broad support for notification as soon as practicable subject to a maximum of one hour. No differing views were expressed on the proposed route of working towards updated terms and issuing a statement of good practice in the interim.
51. The Chair noted that, the CTP's Head of Compliance being unavailable for the meeting, the agreed position should be endorsed by him before the matter was taken forward, and that there was therefore a possibility that material would need to be recirculated to the CC.

Action: CTP to obtain the endorsement of the Head of Compliance to the agreed position on redistributor incident management and to recirculate to the CC where further changes arise.

Accredited Partner Programme

52. The CC received an update on the APP. The legal terms and the technical specification were finalised and published on the ETS Connect UK website on 17 August 2026 following the opportunity for feedback, responses having been received from six organisations. Published alongside the final documents are a summary of the amendments made in response to the feedback and a separate document setting out the further points of feedback that were considered but where no change was made, together with the reasons. More than 20 amendments were made to the documentation.
53. The principal amendments concern indemnities and the liability cap; the certification standards required, including the position that an applicant may be in the process of obtaining the appropriate certifications at the point of application, the requirement being that certifications are in place before service commencement; a right for partners to object to changes to the technical specifications that materially increase their cost of compliance; a defined mechanism for challenging CTP-generated performance metrics; and the position on public statements concerning security incidents.

- 54.** On the challenge process, it was noted that partners have a right to challenge four matters: a finding that their certification evidence is insufficient, a refusal to allow them to go live, a notice of termination, and a notified change to the CTP's tooling or technical specifications. A time frame applies to each stage of the process and the CTP Board, which is majority independent in composition, is the decision-making body.
- 55.** On the position on applications, it was noted that Etrading Software had submitted an application form, which was being assessed, and that a number of the organisations that had provided feedback were considering the final documentation and whether to apply. The status of applications was a matter of focus for the CTP Board, including the position were Etrading Software to be the only partner in place for the start of the programme.
- 56.** A CC member (Contributor) asked whether there had been feedback on any particular roadblocks or obstacles that had prevented other parties from applying, and how the FCA viewed the position, noting that with a single partner there would be no choice for consumers from a pricing and competition perspective. It was explained that no specific blockers had been identified, that feedback had been received on the terms and the technical specification, and that questions had been raised in order to obtain comfort that the application and assessment process represented a level playing field. The FCA and the CTP Board had been closely involved in the design of the programme, and the application and assessment criteria were objective by design, focusing on the ability to meet the technical specifications and the market standard certifications relating to security incident management and service management. No specific feedback had been received from the FCA on the position were Etrading Software to be the only accredited partner at the launch of the programme. It was stressed that, while applications for the day one cohort close on 30 October 2026, the application process will remain open indefinitely, so that organisations can apply at any point as they prepare or assess demand.
- 57.** The same member asked how proactive ETS Connect UK had been in pursuing accredited partners and whether it maintained a regular point of contact with them, considering that a single provider was a concern from a pricing and competitiveness perspective, and suggested that ETS Connect UK had a duty to follow up with prospective partners in order to support a competitive landscape. It was explained that the programme had been publicised through a series of communications at launch, on publication of the draft materials and again when the documentation was finalised, that a number of key market participants had engaged during the consultation period, which demonstrated awareness of the programme, and that the final documents had been available for approximately one month.

58. It was confirmed that the matter had been discussed explicitly at the CTP Board meeting held a few days earlier and that the Board's sentiment was the same as that expressed by the member, the CTP wishing to see more than one vendor in the market. The CTP would follow up with institutions that had made progress in the process but had not shown the momentum required to be live on day one. It was also emphasised that accreditation is not confined to day one and that a partner could be accredited subsequently, so that the absence of multiple partners at the start of the programme would not be determinative. The member acknowledged the position and the seriousness with which it was being treated, while noting the risk that a single provider becomes entrenched and that switching may not be cost-efficient once other partners follow.

Action: CTP to follow up with the organisations that engaged in the APP consultation in order to support a competitive landscape of accredited partners.

59. The Chair asked whether any feedback received during the consultation window had not been applied. It was explained that the document accompanying the final terms and specification set out approximately six or seven items that had been considered but where no change was made, with the rationale in each case. Two were highlighted: a clarification of the role of the majority independent CTP Board in decision making for accreditation and in the challenge process, and the position that self-certified or generic equivalent standards are not accepted, the focus being on market standard certifications so that the criteria remain objective rather than introducing subjectivity. The Chair invited any member who considered the position insufficient to raise it, noting that this was an area in which the scales could be tilted, and no member did so.
60. It was noted that 30 October 2026 is the final application date for the first cohort starting on 4 January 2027, and that the application process remains open indefinitely thereafter. The CC was supportive of there being more than one applicant to the programme.

Data Quality

61. The CC received an update on data quality. It was noted that more time would be allocated to the data quality section at future meetings, the content of the data becoming increasingly important, and that the shorter slot at this meeting reflected the other matters requiring discussion in the period following go-live.
62. The CC was informed that the first round of data quality reports had been submitted to contributors, to the FCA and, in anonymised form, to the ETS Connect UK website, covering the period from 22 June 2026 to the end of July 2026. Feedback was received

from contributors and those points were closed out. The report covering August 2026 has been created and submitted to contributors and remains within the comment period before the final version is published to the website.

63. On the headline points from the first report, it was noted that 90% of the rejections received in June 2026, arising from formatting errors in records received from contributors, occurred on the first day of operation and tailed off quickly thereafter, indicating that these were teething problems; that one check reported at severity 2 was removed following consultation with the DQ Committee and the FCA, which accounts for a large reduction against that check in the report; and that two further rejections arose from a basic outlier check for a notional amount of zero.

64. A CC member (User) asked that a link to the published report on the ETS Connect UK website be included in the meeting invitation. The CTP agreed to do so.

Action: CTP to include a link to the published data quality report in the meeting invitation.

65. On the DQ Strategy document, it was noted that the document was not in place for go-live, the DQ Committee having concluded that it required consultation with the CC and a period of live operation before it could be finalised. The DQ Committee has agreed a timeline for its creation and has reviewed a first draft, which was attached to the meeting pack.

66. It was explained that, rather than forming a subcommittee of the CC, an ad hoc meeting of the CC will be scheduled for 8 October 2026, followed by a two week written comment period for members who could not attend. That approach was adopted on the basis that it is sufficient for a document of this nature and that the administration and governance required to establish a subcommittee would be disproportionate. The feedback will then be consolidated, with each point answered in consultation with the DQ Committee and an updated draft produced, which will be circulated back to the DQ Committee for final review and recommendation to the CTP Board for approval in mid to late December 2026. The timeline will be circulated to the CC.

Action: CTP to circulate the agreed timeline for the DQ Strategy document to the CC, with a meeting invitation for 8 October 2026.

67. On performance monitoring, it was noted that the report is to be produced quarterly with the first due at the end of September 2026, that availability has been 100% in every week since go-live, and that the latency SLA has been met for every record for approximately two weeks.

68. On policies, procedures and documentation, it was noted that the action from the CTP Board to endorse a review of the committee charters, to ensure that they are consistent and up to date, has been endorsed by the DQ Committee.
69. On KPIs, it was noted that the Data Quality Policy was approved by the DQ Committee on the basis that a number of KPIs would be defined, that the first two of the eight KPIs derive directly from the Concession Agreement and that the remainder measure the performance of the CTP or of contributors. The list is a first draft and will form part of the consultation on the DQ Strategy document, the KPIs being the point at which the strategy becomes concrete.
70. On open data quality issues, it was noted that the current FIX message format defines a single currency tag, which prevents a distinct price currency and notional currency being reported. The FIX Trading Community has agreed in principle to address this, which begins a longer consultation before the specification is changed, and the CTP will be closely involved in order to minimise the impact on users and contributors and to ensure a smooth transition.
71. On zero and negative prices, it was noted that checks relating to zero and negative prices were disabled before go-live after multiple contributors indicated that such prices might not represent a data quality issue, in order to avoid that risk and to allow engagement with contributors, the FCA and the CC. The FCA has provided guidance that zero and negative prices are not expected for prices in percentage or monetary price notations. The CTP will discuss that feedback with contributors and return to the CC before any check is re-enabled on that basis.
72. On checks without a regulatory basis, it was noted that the check referred to earlier was removed following consultation with the FCA and the DQ Committee, and that where the regulations are not explicit there is less basis for the CTP to implement a check reported against a contributor.
73. On the timeliness of contributor reporting, it was noted that five and fifteen minute timeliness requirements apply to contributors and that the CTP is considering how best to define a check, in consultation with the relevant parties.
74. On yield and percentage price notation, the CTP is committing to analysis of the position, together with the guidance received from the FCA, and will engage with the relevant parties with the aim of consistency in trade reporting, the CC's input being important to that process.

75. On potentially incorrectly submitted records, the issue concerning Venue of Execution has been amended and the position on non-UK trade submissions remains in discussion with the contributor concerned.
76. On governance, it was noted that the DQ Committee has approved a standard business as usual procedure for new or amended data quality checks, comprising approval by the DQ Committee, formal review and feedback by the CC, return to the DQ Committee where that review results in changes, and a 90 day adoption period to allow redistributors and users to implement or understand the checks. A fast follow procedure with two week approval windows has also been put in place until the end of 2026 in order to accelerate implementation in the period following go-live.
77. On future data quality checks, it was noted that the DQ Committee has endorsed a number of conformance checks which are expected to be flagged very rarely. The exception is the check on an execution or publication date in the future, which would have identified earlier the issue of contributors providing timestamps in the wrong time zone. Although those issues have been fixed, the CTP proposed to revise the severity and outcome of that check so that affected records are flagged and still published rather than rejected, allowing a time zone issue to be identified and raised with the contributor rather than records being dropped, which could cause further issues downstream where a contributor's records are all affected. No comments were offered and no objection was raised to that revision.
78. On contributor attribution in the data quality reports and on machine-readable notification, the CTP proposed that both matters be deferred, retaining the current reporting structure under which an anonymised report is published to the website and a contributor-attributed report is provided only to the relevant parties, and establishing a regular cadence of reporting before the position is reviewed, given the volume of other matters in hand and the short period since go-live.
79. A CC member (Observer) noted, on behalf of its members, that it was content with the deferral of the discussion, but made the preliminary remark that the current form of the anonymised reports appears to make it relatively straightforward to identify the venue concerned, because of the focus on size, and offered to provide constructive suggestions on how that might be prevented.
- Action:** A CC member (Observer) to provide suggestions on preventing the identification of venues from the anonymised data quality reports.
80. A CC member (User) noted that where material requires a decision from the CC, sufficient time is needed to review it rather than the material being taken at speed. It was

accepted as fair feedback, noting that this meeting had needed to focus on redistributor incident management and that more time would be dedicated to data quality at future meetings.

- 81.** A CC member (Contributor) supported that point, noting that the question of machine-readable notification touched on the redistributor incident communications discussed earlier in the meeting and that more time was needed to consider the communication chain as a whole and whether the notification channel was required in the light of the position reached on those proposals. The Chair noted that these were forward-looking items being flagged at this stage rather than pushed through, for discussion and agreement at the December 2026 meeting and over the course of 2027, and that the feedback to be taken was that the positioning of such items in the pack could be made clearer. It was clarified that the machine-readable mechanism concerns the ability to consume contributor connectivity and data quality status rather than redistributor incident management.

Any Other Business and Close

- 82.** The CC was asked for its view on the representation of retrospectively contributed trade data. TP ICAP joined the CT on 1 September 2026 and has published every day since, and has agreed to provide its historical data set covering the period from CT go-live on 22 June 2026 to the end of August 2026. The CTP sought a principle rather than a technical answer: introducing the data into the tape in real time could cause confusion, and introducing it into the historical data set could also cause confusion, in that a trade may have been executed on the basis of the information available at the time, when no data from that contributor was present, so that a subsequent review of best execution against the historical record could produce a different perception. The FCA had suggested that the matter be brought to the CC.
- 83.** A CC member (User) recommended that the data be introduced into the historical data set, on the basis that while it had not been available through the CTP it had been made available to the market directly by the contributor and so was available to the market at the time.
- 84.** A CC member (Contributor) agreed and stressed that the data should not be sent down the live feed, which could cause significant problems, and was in favour of including it in the historical record.

85. The CTP asked whether members had views on the auditability of what the CT actually published if the historical files were updated. A CC member (User) suggested that the records be marked in the historical database, noting that there is greater freedom in the presentation of historical data, for example through an additional attribute recording whether a record was published through the CTP or was subsequently corrected, and that the records should be identified as late reported. It was noted that no such field exists in the format currently consumed, that adding a field to the database itself would not present an issue, and that the point would be taken away.

86. A CC member (Contributor) asked how the principle would apply to a new venue that had been given an onboarding grace period, and whether such a venue would be expected to provide historical data from the day it began operating or only from the point at which it began contributing. It was noted that it would be preferable for data to be provided from the point at which the venue was authorised and should have been publishing, but that this was a matter for the FCA and would be taken to them.

Action: CTP to seek the FCA's view on whether a venue onboarding after authorisation should provide historical data from the date of authorisation.

87. A CC member (Contributor) noted that the approach taken for the present contributor would set the pattern for future cases, while noting that there were differences in that this contributor had been regulated to provide the data from the outset and the delay had been technical. It was noted that the use case could be broader than the present instance, including backfill of data with static files following an extended outage, and that the principle by which such cases are handled was therefore key.

88. A CC member (Observer) noted that the points raised were valid and that there were arguments both ways, that the trades had been published and were in the public domain and that the tape nonetheless needed to be complete, and undertook to consult its members and revert to the CTP with suggestions.

Action: A CC member (Observer) to consult its members on the representation of retrospectively contributed trade data and revert to the CTP.

89. A CC member (User) supported delivery through the historical feed and asked that subscription to the data be kept as simple as possible, rather than requiring users to add new columns and attributes.

90. It was agreed that the CTP would follow up by email once further user feedback had been received and would circulate a proposal for discussion in advance of the next meeting.

Action: CTP to circulate a proposal on the representation of retrospectively contributed trade data for discussion ahead of the next meeting.

91. The proposed amendment to Section 1.2.13 of the CC Charter, concerning distribution sequencing of draft minutes, was not covered due to time constraints and would be brought to the next meeting.
92. The Chair closed the meeting with a summary of the matters covered, noting the progress towards BAU operation and the exit from hypercare, the latency SLA now being met in full including for the start and end of day bursts, and the achievement of full contributor coverage. The Chair noted that the position on onboarding take-up was tracking differently from expectations but that the economic viability of the tape was not in question, and that responsibility for reconciliation of redistributed data was considered to sit primarily with redistributors themselves.
93. The Chair further noted the importance of allowing members sufficient time to assimilate material in order to provide considered feedback, which would be key going forward. The Chair thanked members for their attendance.